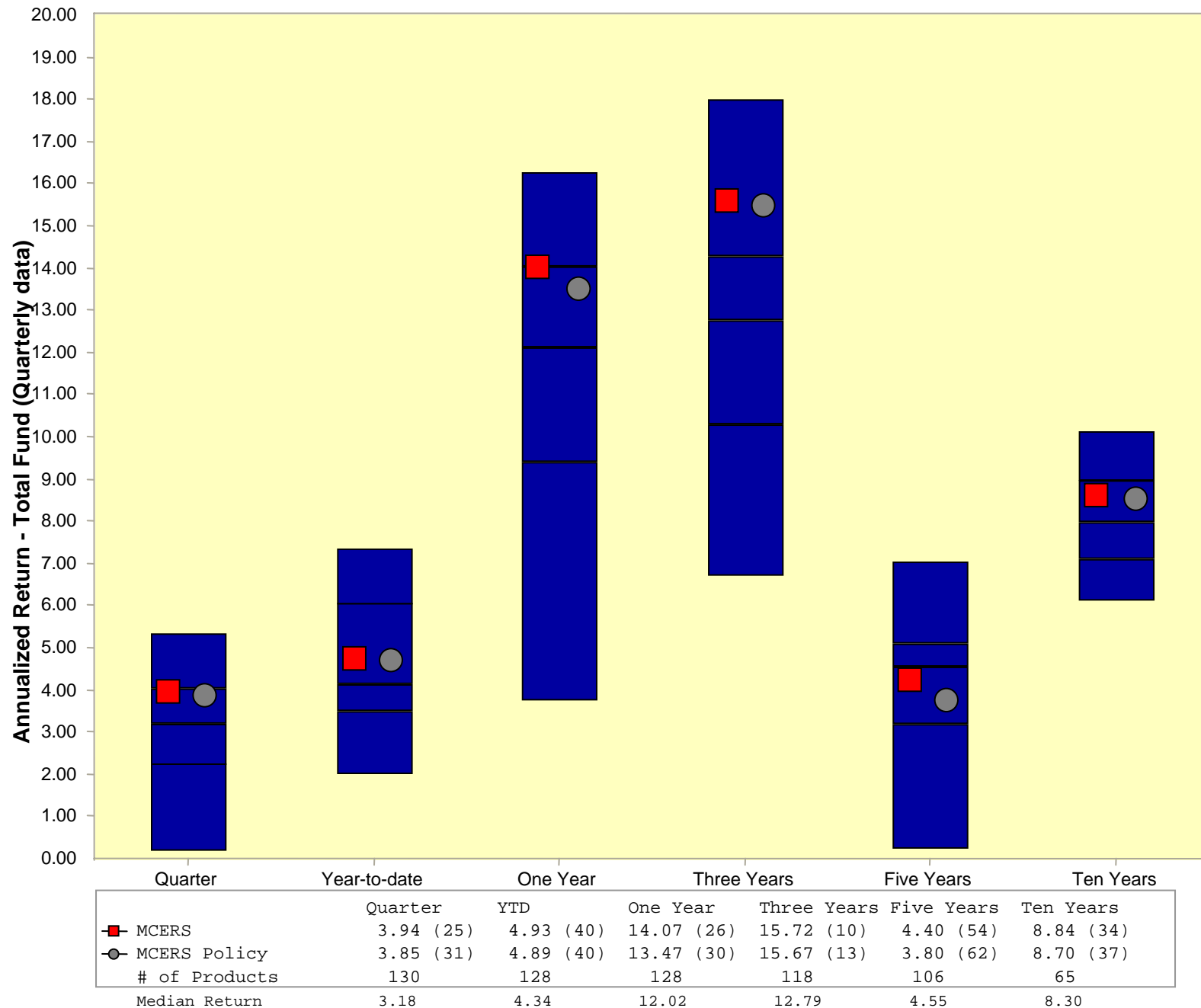


Montgomery County ERS vs. Wilshire Public Fund Universe

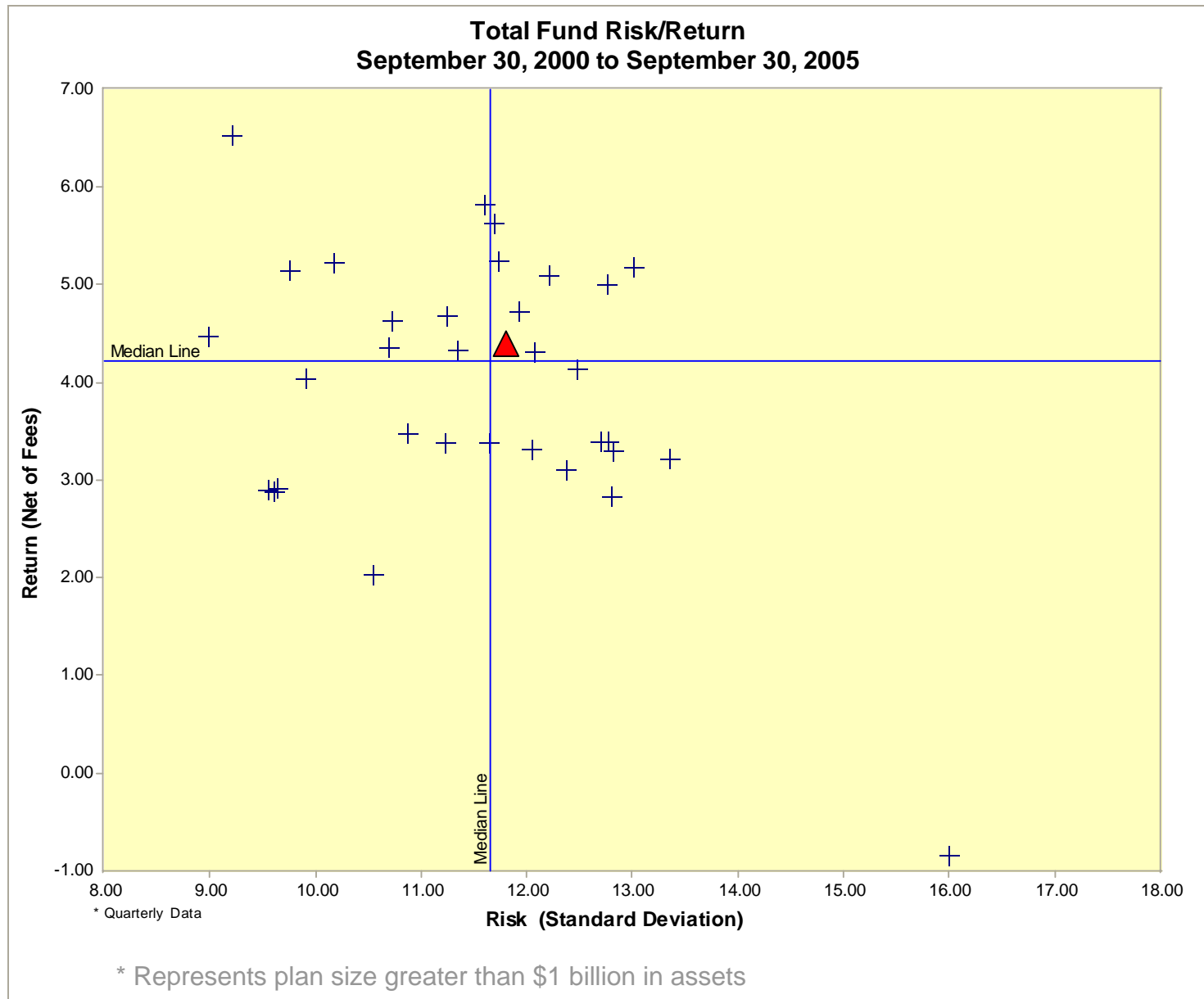
Periods as of September 30, 2005



Quarterly, the Board compares the performance of the total portfolio to the performance of a group of like public pension funds constructed by Wilshire Associates, a national consulting firm. For the one year period ending September 30, 2005, the performance of the ERS ranks in the top 26% of the public fund universe with a return of 14.07%, outperforming the returns achieved by 74% of other public pension funds..

Montgomery County ERS vs. Wilshire Public Fund Universe*

Five Year Risk/Return Profile as of September 30, 2005



▲ Montgomery County ERS Return: 4.40% (39) Risk: 11.81% (58)

When evaluating the return of an investment, consideration must be given to the risk taken to obtain the return. At September 30, 2005 the ERS investment portfolio had a risk profile slightly greater than the profile of the median public fund (58th percentile) and a five year return on investments ranking at the 39th percentile.